

REGULAR MEETING
BOROUGH COUNCIL
BOROUGH OF RUMSON
December 18, 2012

A regular meeting of the Borough Council of the Borough of Rumson was held in the Charles S. Callman Courtroom of Borough Hall on December 18, 2012 and was called to order by Mayor John E. Ekdahl at 4:30 p.m.

Pledge of Allegiance.

Present: Mayor Ekdahl, Councilmen Day, Hemphill, Rubin and Shanley.

Absent: Councilwoman DeVoe and Councilmen Broderick and Hemphill.

Thomas S. Rogers, Municipal Clerk/Administrator, was present.

Martin M. Barger, Borough Attorney, was not present.

David Marks of T & M Associates was present.

The Mayor declared a quorum present and announced that the notice requirements of the Open Public Meetings Act had been met by the posting and mailing of a schedule of all regular and work meetings of the Borough Council for the year 2012 to the *Asbury Park Press* and the *Two River Times*.

On motion by Councilman Rubin, seconded by Councilman Shanley, the minutes of the November 20th meeting were approved as written, copies having been forwarded to all Council members. All in favor.

MOTION TO CHANGE THE ORDER OF BUSINESS TO APPOINT CODY T. LOVGREN AS PROBATIONARY POLICE PATROLMAN:

Councilman Rubin moved that the Order of Business be changed at this time to appoint Cody T. Lovgren to the position of Probationary Police Patrolman. Motion seconded by Councilman Day, and carried on the following roll call vote:

In the affirmative: DeVoe, Hemphill, Rubin and Shanley.

In the negative: None.

Absent: Broderick and DeVoe.

APPOINTMENT BY THE MAYOR:

Mayor Ekdahl advised that Police Dispatcher/Class II Special Officer Cody T. Lovgren was appointed by Resolution on November 20th to the position of Probationary Police Patrolman effective January 1, 2013 and asked that he come forward at this time to take the oath of office.

Mayor Ekdahl swore in Special Officer Cody T. Lovgren as a Probationary Police Patrolman. On behalf of the Borough Council, the Mayor congratulated him on his appointment and wished him well for a successful career.

MOTION TO RETURN TO THE REGULAR ORDER OF BUSINESS:

On motion by Councilman Rubin, seconded by Councilman Day, the meeting returned to the regular order of business. All in favor.

At this time Councilman Hemphill entered the meeting.

COMMUNICATIONS:

LETTER FROM HELEN L. GRAVES, BOROUGH TAX COLLECTOR/CFO, ADVISING OF THE RESULTS OF THE TAX SALE OF 2011 DELINQUENT PROPERTY TAXES AND MUNICIPAL SEWER CHARGES HELD ON DECEMBER 11, 2012:

The Municipal Clerk/Administrator advised of a letter dated December 11, 2012 to the Mayor and Borough Council from Helen L. Graves, Borough Tax Collector/CFO, reporting that the Tax Sale of 2011 Delinquencies was held on December 11, 2012 at 11:00 a.m. with the following results:

- Block 8, Lot 4, Qualifier C06A sold for \$1,850.15 at a premium of \$2,300
- Block 8, Lot 4, Qualifier CO6B sold for \$1,893.11 at a premium of \$2,100
- Block 18, Lot 64, sold for \$14,801.96 at an interest rate of 18% per annum
- Block 24.01, Lot 6, sold for \$4,514.47 at a premium of \$1,100
- Block 54, Lot 5 sold for \$491.78 at an interest rate of 18% per annum
- Block 97, Lot 7, sold for \$302.53 at an interest rate of 18% per annum
- Block 97, Lot 31, sold for \$308.00 at an interest rate of 18% per annum
- Block 145, Lot 2, sold for \$309.82 at an interest rate of 18% per annum

On motion by Councilman Day, seconded by Councilman Rubin, this communication was ordered received. All in favor.

LETTER FROM RUMSON FIRE COMPANY ADVISING OF THE RESULTS FOR 2013 FIRE CHIEF AND ASSISTANT FIRE CHIEF AT THE DECEMBER 6, 2012 ELECTIONS:

The Municipal Clerk/Administrator advised of a letter dated December 16, 2012 from Robert E. Halligan, Secretary of the Rumson Fire Company, reporting that James Fenn of Oceanic Hook & Ladder Co. No. 1 was elected Fire Chief and Robert Halligan of Rumson Fire Company was elected Assistant Fire Chief for 2013 at the election held on December 6, 2012.

On motion by Councilman Day, seconded by Councilman Rubin, this communication was ordered received. All in favor.

COMMITTEE REPORTS:

None.

UNFINISHED BUSINESS:

None.

NEW BUSINESS:

RESOLUTION 2012-1218-176 AUTHORIZING THE SALE OF THE 2001 GOLD CROWN VICTORIA, NO LONGER NEEDED AS A POLICE VEHICLE, TO THE BOROUGH OF UNION BEACH FOR THE SUM OF ONE DOLLAR (\$1.00):

The Municipal Clerk/Administrator advised that Union Beach lost all of their police vehicles during Hurricane Sandy and a number of the local towns are trying to help support them in re-establishing themselves. He added that the Borough of Rumson had a vehicle that we had intended to auction this year but would sell it to Union Beach for a dollar instead.

2012-1218-176

December 18, 2012

Councilman Day offered the following resolution and moved its adoption:

RESOLUTION

WHEREAS, the Borough of Rumson has a gold 2001 Ford Crown Victoria police vehicle that is no longer needed by the Borough; and

WHEREAS, the Borough had planned to auction the vehicle; and

WHEREAS, the Borough of Union Beach Police Department lost all of its vehicles in Hurricane Sandy on October 29-30, 2012; and

WHEREAS, the Borough of Rumson official have agreed that it would be the right thing to sell the vehicle to the Borough of Union Beach; and

WHEREAS, both parities have agreed that the vehicle would be purchased for the sum of \$1.00;

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Council of the Borough of Rumson authorize the Borough Administrator to sell to the gold 2001 Ford Crown Victoria to the Borough of Union Beach for the sum of \$1.00; and

BE IT FURTHER RESOLVED that a certified copy of this Resolution be forwarded to the Chief Financial Officer.

Resolution seconded by Councilman Shanley and carried on the following roll call vote:

In the affirmative: Day, Hemphill, Rubin and Shanley.

In the negative: None.

Absent: Broderick and DeVoe.

RESOLUTION 2012-1218-177 RECOGNIZING THE SUBMISSION OF THE DEDR MUNICIPAL ALLIANCE GRANT APPLICATION FOR 2013 IN THE AMOUNT OF \$13,750.00:

2012-1218-177

**BOROUGH OF RUMSON, COUNTY OF MONMOUTH IN THE
STATE OF NEW JERSEY**

RESOLUTION

WHEREAS, the Borough Council of the Borough of Rumson, County of Monmouth, State of New Jersey recognizes that the abuse of alcohol and drugs is a serious problem in our society amongst persons of all ages; and

WHEREAS, the Borough Council further recognizes that it is incumbent upon not only public officials but upon the entire community to take action to prevent such abuses in our community; and

WHEREAS, the Borough Council has applied for funding to the Governor's Council on Alcoholism and Drug Abuse through the County of Monmouth;

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Council of the Borough of Rumson, County of Monmouth, in the State of New Jersey hereby recognizes the following:

1. The Borough Council does hereby authorize submission of an application for the Alliance DEDR Municipal Alliance grant for calendar year 2013 in the amount of \$13,750.00.
2. The Borough Council acknowledges the terms and conditions for administering the Municipal Alliance grant, including the administrative compliance and audit requirements.

The above Resolution was moved for adoption by Councilman Shanley. Motion seconded by Councilman Rubin and carried on the following roll call vote:

In the affirmative: Day, Hemphill, Rubin and Shanley.

In the negative: None.

Absent: Broderick and DeVoe.

RESOLUTION 2012-1218-178 RESCINDING EMERGENCY APPROPRIATIONS AND AUTHORIZING A SPECIAL EMERGENCY APPROPRIATION TO PROVIDE FUNDS FOR RESPONSE TO THE EXTRAORDINARY EXPENSES RESULTING FROM DAMAGE CAUSED BY HURRICANE SANDY:

The Municipal Clerk/Administrator explained that this Resolution would enable the Borough to spread the costs resulting from Hurricane Sandy over a period of five (5) years.

2012-1218-178

RESOLUTION OF THE BOROUGH OF RUMSON, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY RESCINDING EMERGENCY APPROPRIATIONS AND AUTHORIZING A SPECIAL EMERGENCY APPROPRIATION PURSUANT TO N.J.S.A. 40A:4-54 TO PROVIDE FUNDS FOR RESPONSE TO THE EXTRAORDINARY EXPENSES RESULTING FROM DAMAGE CAUSED BY HURRICANE SANDY

WHEREAS, the Borough of Rumson, in the County of Monmouth, State of New Jersey (the “Borough”) has previously authorized emergency appropriations in the aggregate principal amount of \$1,500,000 pursuant to two resolutions adopted pursuant to N.J.S.A. 40A:4-46 on November 5, 2012 and November 20, 2012 in connection with the extraordinary damage to the streets, roads and other public property caused by Hurricane Sandy and the clean-up thereof (collectively, the “Recovery”); and

WHEREAS, it has been found necessary to rescind the emergency appropriations previously made by the Borough and to instead make a special emergency appropriation to meet certain expenses incurred or to be incurred in connection with the Recovery requiring the appropriation of funds of the Borough in the amount of \$5,000,000; and

WHEREAS, N.J.S.A. 40A:4-54 provides that it shall be lawful to make such special emergency appropriation, which special emergency appropriation shall be provided for in succeeding annual budgets by the inclusion of an appropriation of at least one-fifth of the amount authorized pursuant to this resolution;

NOW, THEREFORE BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RUMSON, in the County of Monmouth, New Jersey (by not less than two-thirds of the full membership of the governing body affirmatively concurring) as follows:

Section 1. Pursuant to N.J.S.A. 40A:4-54, a special emergency appropriation is hereby made in the amount of \$5,000,000 for the Recovery from Hurricane Sandy. The \$5,000,000 appropriated herein is sufficient to fund the special emergency.

Section 2. The special emergency appropriation set forth in Section 1 hereof shall be provided for in the budgets of the succeeding years by the inclusion of not less than \$1,000,000 annually in each of the next five years’ succeeding budgets.

Section 3. Due to the state of emergency declared by Governor Christie, said special emergency appropriation is requested to be excluded from the Borough’s “CAP” under the Local Budget Law.

Section 4. Two certified copies of this resolution shall be filed with the Director of the Division of Local Government Services.

Section 5. This resolution shall take effect immediately.

The above Resolution was moved for adoption by Councilman Shanley. Motion seconded by Councilman Hemphill and carried on the following roll call vote:

In the affirmative: Day, Hemphill, Rubin and Shanley.

In the negative: None.

Absent: Broderick and DeVoe.

RESOLUTION 2012-1218-179 AUTHORIZING SPECIAL EMERGENCY NOTES IN THE AMOUNT OF \$5,000,000 TO FUND SPECIAL EMERGENCY APPROPRIATIONS IN

RESPONSE TO EXTRAORDINARY EXPENSES RESULTING FROM HURRICANE SANDY:

2012-1218-179

RESOLUTION OF THE BOROUGH OF RUMSON, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY AUTHORIZING THE ISSUANCE OF SPECIAL EMERGENCY NOTES IN THE AMOUNT OF \$5,000,000 TO FUND A SPECIAL EMERGENCY APPROPRIATION IN RESPONSE TO EXTRAORDINARY EXPENSES RESULTING FROM HURRICANE SANDY, AND PROVIDING FOR OTHER DETAILS OF SAID ISSUE

WHEREAS, the Borough Council of the Borough of Rumson, County of Monmouth, New Jersey (the "Borough") has heretofore adopted a resolution authorizing a special emergency appropriation in the amount of \$5,000,000 pursuant to N.J.S.A. 40A:4-54 (the "Appropriation"); and

WHEREAS, N.J.S.A. 40A:4-55 authorizes the Borough to issue special emergency notes in order to fund a special emergency appropriation; and

WHEREAS, the Borough hereby desires to authorize special emergency notes in order to fund the Appropriation; now, therefore,

BE IT RESOLVED by the BOROUGH COUNCIL OF THE BOROUGH OF RUMSON, in the County of Monmouth, New Jersey (by not less than two-thirds of the full membership of the governing body affirmatively concurring) as follows:

SECTION 1. That Special Emergency Notes (the "Notes") in an amount of \$5,000,000 are hereby authorized to be issued. The Notes shall be issued in one series and shall be in such denomination or denominations, shall bear such number or numbers, such date or dates of issue and maturity, and such rate or rates of interest, as may be determined in the manner and in accordance with the applicable provisions of the Local Budget Law, constituting Chapter 4 of Title 40A of the Revised Statutes of New Jersey (the "Local Budget Law"). The Notes shall be entitled "Special Emergency Appropriation Notes, Series 2012" or any other designation determined by the Chief Financial Officer of the Borough (the "Chief Financial Officer").

SECTION 2. That all of the Notes shall be signed by the manual or facsimile signatures of the Mayor of the Borough and the Chief Financial Officer and the corporate seal of the Borough shall be affixed thereto, attested by the manual signature of the Clerk of the Borough, and shall be payable, both as to principal and interest, to the purchaser thereof, and shall be in substantially the form as attached hereto as Exhibit A and made a part hereof.

SECTION 3. That the Chief Financial Officer be and she hereby is authorized and directed to determine all matters in connection with the Notes not determined by this or a subsequent resolution and her signature upon the Notes shall be conclusive as to such determinations.

SECTION 4. That the Chief Financial Officer be and she hereby is authorized to take all actions necessary to sell the Notes at public or private sale in such amounts as she may determine at not less than par and to deliver the same to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof and payment therefor.

SECTION 5. That any instrument issued pursuant to this resolution shall be a general obligation of the Borough, and the Borough's full faith and credit are hereby pledged to the punctual payment of the principal of and interest on said obligations and, unless otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.

SECTION 6. That the Chief Financial Officer is hereby authorized and directed to report in writing to the Borough Council at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this resolution is made, such report to include the principal amount, description, interest rate and maturity of the Notes sold, the price obtained and the name of the purchaser.

SECTION 7. That the Mayor of the Borough, the Chief Financial Officer and the Clerk of the Borough are hereby authorized to execute all documents necessary for the sale and delivery of the Notes.

SECTION 8. The Borough intends to issue the Notes in order to finance the cost of the special emergency appropriation for the purposes of providing funds for the response to the extraordinary expenses resulting from damage caused to streets, roads and other public property by Hurricane Sandy and the clean-up thereof. The Borough expects that the maximum principal amount of notes which will be issued to finance such costs is \$5,000,000. If the Borough incurs any such costs prior to the issuance of the Notes, the Borough intends to reimburse itself for such expenditures with the proceeds of the Notes.

SECTION 9. The Notes may be renewed from time, but at least 1/5 of such Notes, and the renewals thereof, shall mature and be paid in each year so that all Notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of the adoption of this resolution.

SECTION 10. Two certified copies of this resolution shall be filed with the Director of the Division of Local Government Services.

SECTION 11. This resolution shall take effect immediately.

The above Resolution was moved for adoption by Councilman Rubin. Motion seconded by Councilman Hemphill and carried on the following roll call vote:

In the affirmative: Day, Hemphill, Rubin and Shanley.

In the negative: None.

Absent: Broderick and DeVoe.

RESOLUTION 2012-1218-180 AUTHORIZING REFUNDING BONDS, SERIES 2013, NOT TO EXCEED \$8,500,000:

The Municipal Clerk/Administrator explained that the following Resolution was the refunding of a bond issue the Borough had in 2007; the savings to the Borough would be up to \$100,000 even with the refund.

2012-1218-180

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT EXCEEDING \$8,500,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013 OF THE BOROUGH OF RUMSON, IN THE COUNTY OF MONMOUTH, NEW JERSEY, AND PROVIDING FOR THE SALE AND DELIVERY OF SUCH BONDS

WHEREAS, THE BOROUGH OF RUMSON, IN THE COUNTY OF MONMOUTH, NEW JERSEY (the "Borough") heretofore issued its General Improvement Bonds of 2007 dated July 15, 2007 in the original principal amount of \$9,338,000 (the "Prior Bonds"); and

WHEREAS, the Prior Bonds were issued to (i) finance various capital improvements for the Borough and (ii) finance costs of issuing the Prior Bonds; and

WHEREAS, the Prior Bonds maturing on or after July 15, 2018 are subject to optional redemption prior to their stated maturities at the option of the Borough in whole on any date on or after July 15, 2018; and

WHEREAS, the Borough intends to (i) refund all of the outstanding callable Prior Bonds in the amount of \$6,763,000; and (ii) finance costs of issuance to be incurred in connection therewith (collectively, the "2013 Refunding Project") through the issuance of its "General Obligation Refunding Bonds, Series 2013" in an aggregate principal amount not to exceed \$8,500,000 (the "Refunding Bonds"); and

WHEREAS, in order to market and sell the Refunding Bonds, (i) the Borough shall issue a Preliminary Official Statement (the "Preliminary Official Statement") and a final Official Statement (the "Official Statement"), (ii) the Borough shall enter into a negotiated sale of the Refunding Bonds with Janney Capital Markets (the "Underwriter") pursuant to the terms of a bond purchase agreement (the "Purchase Contract"), (iii) upon the issuance of the Refunding Bonds, the Borough

shall enter into a "Continuing Disclosure Certificate" to be dated as of the first of the month of issuance of the Refunding Bonds (the "Continuing Disclosure Certificate") in connection with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended, or any successor rule or regulation thereto ("Rule 15c2-12"), and (iv) the Borough shall take such other actions and shall authorize, execute or acknowledge, as the case may be, and deliver such other documents, instruments or certificates as bond counsel to the Borough deems necessary, convenient, useful or desirable in order to issue the Refunding Bonds (collectively, the "Financing Documents");

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. In order to finance all or a portion of the cost of the 2013 Refunding Project, the Refunding Bonds shall be and are hereby authorized to be issued in an aggregate principal amount not to exceed \$8,500,000 pursuant to the Local Bond Law of the State of New Jersey (the "State") and a refunding bond ordinance of the Borough finally adopted on November 20, 2012 and entitled, "REFUNDING BOND ORDINANCE OF THE BOROUGH OF RUMSON, IN THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE REFUNDING OF A PORTION OF THE BOROUGH'S OUTSTANDING GENERAL IMPROVEMENT BONDS OF 2007 DATED JULY 15, 2007, APPROPRIATING NOT TO EXCEED \$8,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8,500,000 REFUNDING BONDS OF THE BOROUGH FOR FINANCING THE COST THEREOF" (the "Refunding Bond Ordinance").

Section 2. The Refunding Bonds are hereby authorized to be sold to the Underwriter at a purchase price to be set forth in the Purchase Contract (the "Purchase Contract") described below (which sum shall represent the par amount of the Refunding Bonds to be delivered less an Underwriter's discount to be determined in an amount not exceeding \$6.00 per \$1,000 of Refunding Bonds sold and any original issue discount or premium to be determined in the Purchase Contract), plus interest accrued on the Refunding Bonds from their dated date to the date of delivery thereof, if any. The Mayor of the Borough and/or the Chief Financial Officer of the Borough (the "Mayor" and the "Chief Financial Officer," respectively) are hereby authorized to enter into the Purchase Contract with the Underwriter on behalf of the Borough in the form satisfactory to the Borough's bond counsel and upon terms satisfactory to the Chief Financial Officer for the sale of the Refunding Bonds which will refund the Prior Bonds maturing in the years 2018 to 2032, inclusive (the "Bonds to be Refunded") to the Underwriter in accordance with the provisions of this resolution; *provided*, that (i) the sale of the Refunding Bonds results in a net present value savings to the Borough of at least three percent (3%) of the par amount of the Bonds to be Refunded (as hereinafter defined), (ii) the debt service on the Refunding Bonds shall be structured so that no annual debt service payment is more than it was under the Bonds to be Refunded, (iii) the final maturity date of the Refunding Bonds does not extend past the maturity date of the Bonds to be Refunded, and (iv) the debt service savings are substantially level across the life of the Refunding Bonds. The signature of the Mayor or the Chief Financial Officer on the Purchase Contract shall be conclusively presumed to evidence any necessary approvals therefor.

Section 3. (a) The Refunding Bonds shall be issued in one series at such time as determined by the Chief Financial Officer in consultation with the Borough's bond counsel.

(b) The Refunding Bonds shall be issued in the aggregate par amount determined by the Chief Financial Officer to be necessary to pay costs of the 2013 Refunding Project, but in no event greater than \$8,500,000.

(c) The Refunding Bonds shall be dated the date of delivery or such other date as determined by the Chief Financial Officer, and shall bear interest at the rates per annum as set forth in the Purchase Contract, provided that such fixed interest rates on the Refunding Bonds shall not cause the true interest rate on the Refunding Bonds to exceed 6.00%.

(d) The Refunding Bonds shall be numbered consecutively from R-1 upward for each maturity of each issue of Refunding Bonds, with such serial and/or term maturities as set forth in the Purchase Contract.

(e) The Refunding Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of Refunding Bonds maturing in each year. Both principal

of and interest on the Refunding Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Refunding Bonds. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of such interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Refunding Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of \$5,000 or any integral multiple thereof through book-entries made on the books and records of DTC and its participants, except that an amount maturing in any one year in excess of the largest principal amount thereof equaling a multiple of \$5,000 will be in denominations of \$1,000 or any integral multiple thereof.

(f) The Refunding Bonds shall mature in the principal amounts as set forth in the Purchase Contract, commencing July 15, 2013 (or such other date as shall be determined by the Chief Financial Officer) through and including July 15, 2032, and shall bear interest at the rates per annum as set forth in the Purchase Contract payable semiannually on the fifteenth day of July and January, commencing July 15, 2013 (or such other date as shall be determined by the Chief Financial Officer), until maturity or prior redemption, if applicable. The principal of and interest on the Refunding Bonds will be paid to DTC by the Borough on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of DTC as listed on the records of DTC, as of each next preceding July 1 and January 1, unless such other record dates are approved by the Chief Financial Officer. The Refunding Bonds shall be executed by the manual or facsimile signatures of the Mayor and Chief Financial Officer under the official seal of the Borough (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Clerk of the Borough (the “Clerk”).

(g) The Refunding Bonds may be subject to optional redemption and mandatory sinking fund redemption on such terms as are provided in the Purchase Contract and are acceptable to the Chief Financial Officer in order to obtain the best possible interest rates and the most cost effective financing in consultation with the Underwriter.

(h) The Refunding Bonds shall be designated as General Obligation Refunding Bonds, Series 2013.

Section 4. The Refunding Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Borough to market the Refunding Bonds in accordance with the requirements of DTC:

No. R-_____ \$ _____

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY**

**BOROUGH OF RUMSON,
IN THE COUNTY OF MONMOUTH**

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013

Date of Bond:	Date of Maturity:	Rate of Interest:	CUSIP:
_____, 2013	July 15, 20__	_____%	_____

Registered Owner:*****Cede & Co.*****

Principal Amount:*****_____*****

THE BOROUGH OF RUMSON, IN THE COUNTY OF MONMOUTH (the “Borough”), a political subdivision of the State of New Jersey, hereby acknowledges itself indebted and for value received promises to pay to the Registered Owner specified above or registered assigns, the sum specified above as the Principal Amount on the date specified above as Date of Maturity, upon presentation and surrender of this bond, and to pay to the Registered Owner hereof interest on such sum, from the Date of Bond specified above until the Date of Maturity specified above, at the Rate of Interest per annum stated above payable on January 15 and July 15 in each year, commencing

July 15, 2013. Principal of this bond will be paid in lawful money of the United States of America upon surrender hereof at the office of the Borough's Chief Financial Officer in Rumson, New Jersey (the "Paying Agent"). Interest on this bond will be payable by check or draft mailed to the registered owner hereof as shown on the registration books of the Borough (the "Bond Register") as of the 1st day of the month in which interest is to be paid.

All of the bonds, of which this bond is one, shall be initially issued as one fully registered bond for each maturity in the name of CEDE & CO., as registered owner and nominee for The Depository Trust Company ("DTC"). Notwithstanding any other provision herein to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the bonds, payments of the principal of and interest on the bonds will be made directly to Cede & Co., as nominee of DTC in accordance with the provisions of the Blanket DTC Representation Letter executed by the Borough and DTC relating to the bonds. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the bonds is the responsibility of the DTC participants.

The bonds of this issue are [not] subject to optional redemption prior to their stated maturities.[The bonds of this issue are subject to mandatory sinking fund redemption prior to their stated maturity, upon the surrender thereof and through selection by lot by the Borough by payment of the following sinking fund installments on July 15 in each year set forth below, at a redemption price which is equal to 100% of the principal amount thereof plus accrued interest to the redemption date, in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
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Notice of mandatory sinking fund redemption shall be given by the Borough by first class mail, postage prepaid, to the registered owner of any bond to be redeemed at the address shown on the registration books of the Borough not less than thirty (30) days nor more than sixty (60) days prior to the redemption date; provided, however, that failure to mail or to receive such notice, or any defect therein, shall not affect the validity of the proceedings for redemption.

If notice of redemption has been given by mail, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price, together with accrued interest to the date fixed for redemption. Payment shall be made upon surrender of the bonds redeemed.]

This bond is transferable only upon the Bond Register by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Borough duly executed by the registered owner or such duly authorized attorney, and thereupon the Borough shall issue in the name of the transferee a new bond or bonds of the same aggregate principal amount, designation, maturity and interest rate as the surrendered bond. The Borough may treat and consider the person in whose name this bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever.

This bond is one of an authorized issue of bonds and is issued pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey, a refunding bond ordinance of the Borough finally adopted on November 20, 2012 and by a resolution adopted by the Borough on December 18, 2012.

The full faith and credit of the Borough are hereby irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms. This bond shall not be or be deemed to be a debt or liability of the State or a pledge of the faith and credit of the State.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed, and that the issue of bonds of which this is one does not exceed any limitation imposed thereon by said Constitution or statutes.

In the event the Borough determines that it is in the best interests of the beneficial owners of the bonds (the actual purchasers of the bonds) that they be able to obtain certificated bonds, the Borough may notify DTC of the availability of bond certificates. In such event, the Borough will

issue, transfer and exchange bond certificates as required by DTC and others in appropriate amounts. DTC may determine to discontinue providing its services with respect to the bonds at any time by giving a reasonable amount of notice in writing to the Borough and discharging its responsibilities with respect thereto. In the event of such determination, if the Borough fails to identify another qualified securities depository as successor to DTC, the Borough will issue and deliver replacement bonds in the form of fully registered certificates. Whenever DTC requests the Borough to do so, the Borough will cooperate with DTC in taking appropriate action (a) to make available one or more separate certificates evidencing the bonds to any DTC Participant (participants of DTC) having bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of certificates evidencing the bonds.

IN WITNESS WHEREOF, THE BOROUGH OF RUMSON, IN THE COUNTY OF MONMOUTH, NEW JERSEY, has caused this bond to be executed in its name by the manual or facsimile signature of its Mayor and its Chief Financial Officer, and its corporate seal to be affixed, imprinted or reproduced hereon, and this bond and said seal to be attested by the signature of the Clerk of the Borough, and this bond to be dated the Date of Bond specified above.

ATTEST: BOROUGH OF RUMSON, IN THE COUNTY OF
MONMOUTH, NEW JERSEY
[SEAL]

Clerk

By:

Mayor

By:

Chief Financial Officer

(REVERSE SIDE OF BOND FORM)

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations (additional abbreviations may also be used though not in the following list):

TEN COM - as tenants in common	UNIF GIFT MIN ACT
TEN ENT - as tenants by the entireties	<div style="display: flex; justify-content: space-between;"><div><hr style="border: none; border-top: 1px solid black; margin-bottom: 5px;"/><div>(Cust)</div></div><div><hr style="border: none; border-top: 1px solid black; margin-bottom: 5px;"/><div>(Minor)</div></div></div>
JT TEN - as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act
	<div><hr style="border: none; border-top: 1px solid black; margin-bottom: 5px;"/></div> <div>(State)</div>

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER
IDENTIFYING NUMBER
OF ASSIGNEE
(FOR COMPUTER RECORD ONLY)

(Please Print or Typewrite Name and Address of Transferee)

the within bond, and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney, to transfer the within bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

CERTIFICATE AS TO LEGAL OPINION

The undersigned Clerk of the Borough of Rumson, in the County of Monmouth, New Jersey hereby certifies that a true and correct copy of the original legal opinion of the law firm of McCarter & English, LLP, Newark, New Jersey as to the validity of the issue of bonds of which the within bond is one is available for inspection at the Office of the Clerk of the Borough of Rumson, in the County of Monmouth, New Jersey and a copy thereof may be obtained by the owner hereof upon request.

Clerk of the Borough of Rumson

Section 5. The Refunding Bonds shall have printed thereon a copy of the written legal opinion with respect to the Refunding Bonds that is to be rendered by the law firm of McCarter & English, LLP, complete except for the omission of its date. The Clerk is hereby authorized and directed to certify to the truth and correctness of the copy of such opinion by executing on each of the Refunding Bonds by facsimile signature a certificate in form satisfactory to that law firm and to file a signed duplicate of such written opinion in the Clerk's office. Alternatively, each Refunding Bond may be accompanied by the signed legal opinion of McCarter & English, LLP or a copy thereof.

Section 6. The law firm of McCarter & English, LLP is hereby authorized to arrange for the printing of the Refunding Bonds. The Mayor or the Chief Financial Officer are hereby authorized and directed to sell, execute and deliver the Refunding Bonds to the Underwriter upon receipt of payment therefor, including interest accrued from their dated date to the date of delivery thereof, if any.

Section 7. The Borough hereby approves the preparation and the distribution of the Preliminary Official Statement on behalf of the Borough in the form approved or to be approved by the Chief Financial Officer. Such Preliminary Official Statement may be distributed in electronic form. Such Preliminary Official Statement may be "deemed final" for purposes of Rule 15c2-12 of the SEC on behalf of the Borough by the Mayor or the Chief Financial Officer. The Official Statement shall be prepared in final form in connection with the issuance of the Refunding Bonds, and the Mayor or the Chief Financial Officer is hereby authorized to execute any certificates necessary in connection with the distribution of the Official Statement. The Mayor and the Chief Financial Officer are also hereby authorized to execute and deliver the Official Statement on behalf of the Borough, with such changes therein and any supplements thereto as counsel may advise and the person executing the same may approve, such approval to be evidenced by such person's execution thereof. Official Statements shall be delivered to the Underwriter within the earlier of seven business days following the sale of the Refunding Bonds or to accompany the Underwriter's confirmations that request payment for the Refunding Bonds.

Section 8. The Mayor and the Chief Financial Officer are hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with DTC as may be necessary in order to provide that the Refunding Bonds will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

Section 9. In the event that DTC may determine to discontinue providing its services with respect to the Refunding Bonds or is removed by the Borough and no successor securities depository is appointed, the Refunding Bonds that were previously issued in book-entry form shall be converted to registered bonds (the "Registered Bonds") in denominations of \$5,000 or any integral multiple thereof, except that an amount maturing in any one year in excess of the largest principal amount thereof equaling a multiple of \$5,000 will be in denominations of \$1,000 or any integral multiple thereof. The beneficial owner under the book-entry system, upon registration of the Refunding Bonds held in the beneficial owner's name, will become the registered owner of the Registered Bonds. The Borough shall be obligated to provide for the execution and delivery of the Registered Bonds in certificate form.

Section 10. The Borough hereby covenants (a) to comply with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) applicable to the Refunding Bonds and (b) not to take any action or fail to take any action that would cause interest on the Refunding Bonds to lose the exclusion from gross income for federal income tax purposes provided under Section 103 of the Code or to become an item of tax preference under Section 57 of the Code. Upon the date of issuance of the Refunding Bonds, being the date of delivery thereof to DTC on behalf of the Underwriter and the payment by the Underwriter of the purchase price therefore in accordance with the Purchase Contract, the Chief Financial Officer is hereby authorized and directed, as of such date of issuance, to execute and deliver a Tax Certificate with respect to the exclusion of interest on the Refunding Bonds from gross income for federal income tax purposes, including, inter alia, the status of the Refunding Bonds as other than “private activity bonds” within the meaning of Section 141 of the Code and as other than “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 11. The Refunding Bonds are being issued to fund the 2013 Refunding Project. The Chief Financial Officer shall take all steps necessary to effect the 2013 Refunding Project, including, without limitation, taking all action necessary to redeem the Bonds to be Refunded.

Section 12. The Chief Financial Officer is hereby authorized and directed to pay or cause to be paid all costs of issuance in connection with the sale of the Refunding Bonds pursuant to a certificate of the Chief Financial Officer to be executed upon delivery of the Refunding Bonds.

Section 13. The Chief Financial Officer is hereby authorized to arrange for, and to accept on behalf of the Borough, a commitment for a bond insurance policy for the Refunding Bonds on terms and conditions acceptable to the Chief Financial Officer in order to obtain the best possible interest rates and the most cost effective financing in consultation with the Underwriter.

Section 14. The Mayor and the Chief Financial Officer are hereby severally authorized and directed to execute and deliver the Financing Documents, substantially in the forms submitted to the Borough, with such changes thereto as the Mayor or the Chief Financial Officer, in his or her sole discretion after consultation with the Borough’s bond counsel shall determine to be necessary, desirable, useful or convenient in order to effect the financing of the 2013 Refunding Project or any other transaction contemplated hereby and thereby, which changes shall be dispositively evidenced by the execution and delivery thereof.

Section 15. The Chief Financial Officer shall take all steps necessary to (a) call all of the Bonds to be Refunded on July 15, 2017 at a redemption price of 100% of the principal amount thereof plus interest accrued to the redemption date and (b) for the investment of the proceeds of the Refunding Bonds necessary to arrange for such redemption. The Mayor or the Chief Financial Officer shall enter into an escrow deposit agreement, if determined necessary by the Borough’s bond counsel, with a bank or trust company authorized by law to perform such function as escrow agent in order to provide for the deposit in escrow and the investment of the Refunding Bond proceeds for the purpose of redeeming all of the Bonds to be Refunded on behalf of the Borough. The Borough hereby authorizes the escrow agent or the Underwriter to subscribe, if necessary, on behalf of the Borough, for United States Treasury Time Deposit Securities – State and Local Government Series, to be issued as entries on the books of the Bureau of Public Debt, Department of the Treasury, in the amount as shall be required by the terms of the escrow deposit agreement. Such subscription shall be made by the escrow agent or the Underwriter pursuant to the provisions of the Department of the Treasury Circular, Public Debt Series No. 3-72, current revisions.

Section 16. The Borough will act as Paying Agent for the Refunding Bonds if no term bonds are utilized by the Underwriter. In the event that term bonds are utilized by the Underwriter, the Chief Financial Officer is hereby authorized to select a bank to serve as Paying Agent for the Refunding Bonds.

Section 17. The Borough hereby ratifies all actions, if any, taken by the Mayor, the Chief Financial Officer, the Underwriter and the Borough’s bond counsel prior to the date of adoption of this Resolution in connection with the 2013 Refunding Project.

Section 18. All prior resolutions of the Borough or portions thereof inconsistent herewith, if any, are hereby repealed.

Section 19. The Chief Financial Officer is hereby directed to report to the Borough Council at the meeting next succeeding the date of execution of the Purchase Contract the particular terms of the award of the Refunding Bonds made pursuant to this Resolution.

Section 20. The Chief Financial Officer, in her sole discretion, after consultation with the Borough's bond counsel, shall make such investment decisions with respect to the Refunding Bond proceeds or other monies available for investment at the direction of the Borough under the Financing Documents, so long as any such investments conform with applicable law.

Section 21. The Borough hereby appoints (a) Deutsche Bank Trust Company Americas doing business as Deutsche Bank National Trust Company to act as Escrow Agent and (b) Hutchins, Farrell, Meyer & Allison, P.A. or any successor firm thereto to act as verification agent in connection with the refunding of the Bonds to be Refunded.

Section 22. The Borough hereby designates the Bonds as "Qualified Tax-Exempt Obligations" for purposes of Section 265(b)(3) of the Code. The Chief Financial Officer is hereby authorized and directed to satisfy any reporting requirements made necessary by any Federal rules and regulations with respect to such designation of the Bonds.

Section 23. It is hereby determined and stated that the Refunding Bonds re being issued in accordance with the conditions set forth in N.J.S.A. 40A:2-51(c) and N.J.A.C. 5:30-2.5, which permit the issuance of refunding bonds without the prior approval of the Local Finance Board, in the Division of Local Government Services, in the New Jersey Department of Community Affairs (the "Local Finance Board"). The Chief Financial Officer is hereby authorized to file a certificate with the Local Finance Board after the issuance of the Refunding Bonds stating that such conditions have been met and including the financial information concerning the refunding.

Section 24. This resolution shall take effect immediately.

The above Resolution was moved for adoption by Councilman Shanley. Motion seconded by Councilman Rubin and carried on the following roll call vote:

In the affirmative: Day, Hemphill, Rubin and Shanley.

In the negative: None.

Absent: Broderick and DeVoe.

RESOLUTION 2012-1218-181 AUTHORIZING THE BOROUGH TO ENTER INTO A CONTRACT WITH THE RUMSON P.B.A. FOR YEARS 2013 THROUGH 2018:

2012-1218-181

Councilman Rubin offered the following resolution and moved its adoption:

RESOLUTION

WHEREAS, the Borough of Rumson Borough Council's Police Committee and the Rumson Police Officers' Union P.B.A. Local 345 have reached an agreement for a new contract for the years 2014 through 2018; and

WHEREAS, the Police Committee has recommended the ratification of the same contract;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Rumson that the Mayor and Municipal Clerk/Administrator be authorized to execute the contract documents between the Borough of Rumson and the Rumson P.B.A. Local 345.

Resolution seconded by Councilman Day and carried on the following roll call vote:

In the affirmative: Day, Hemphill, Rubin and Shanley.

In the negative: None.

Absent: Broderick and DeVoe.

RESOLUTION 2012-1218-182 AUTHORIZING THE BOROUGH TAX COLLECTOR TO WAIVE THE INTEREST ON THE OCTOBER SEWER FEES FOR RUMSON-FAIR HAVEN REGIONAL HIGH SCHOOL:

The Municipal Clerk/Administrator advised that, due to the scheduling of the Board of Education meetings in October, the payment date for the Rumson-Fair Haven Regional High School sewer bill was missed and payment was also delayed further due to Hurricane Sandy. Therefore, the Borough will waive the interest on their October sewer fees.

2012-1218-182

Councilman Shanley offered the following resolution and moved its adoption:

**RESOLUTION WAIVING INTEREST
ON SEWER CHARGES FOR
RUMSON-FAIR HAVEN REGIONAL HIGH SCHOOL**

WHEREAS, the 2nd installment of the 2012 municipal sewer charges were due on October 1, 2012; and

WHEREAS, the 2nd installment of the 2012 municipal sewer charges for Rumson-Fair Haven Regional High School, Account #2500-0, were received on October 15, 2012; and

WHEREAS, Frank Gripp, School Business Administrator, has requested that interest be waived on these charges in order avoid additional charges being passed to the taxpayers of the Boroughs of Rumson & Fair Haven;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Rumson that the 2nd installment 2012 interest in the amount of \$91.00 for account #2500-0 be waived; and

BE IT FURTHER RESOLVED that a certified copy of this Resolution be forwarded to the Borough Chief Financial Officer/Tax Collector.

Resolution seconded by Councilman Rubin and carried on the following roll call vote:

In the affirmative: Day, Hemphill, Rubin and Shanley.

In the negative: None.

Absent: Broderick and DeVoe.

RESOLUTION 2012-1218-183 AUTHORIZING CANCELLATION OF 4TH QUARTER PROPERTY TAXES FOR BLOCK 46, LOT 15, AS IT WAS NEWLY ACQUIRED BY THE BOROUGH:

2012-1218-183

Councilman Shanley offered the following resolution and moved its adoption:

**RESOLUTION CANCELLING PROPERTY TAXES
FOR BLOCK 46, LOT 15**

WHEREAS, on August 6, 2012 the Borough of Rumson Affordable Housing Trust Fund acquired Block 46 Lot 15, otherwise known as 19 North Street; and

WHEREAS, property taxes through the 3rd quarter 2012 were paid at closing; and

WHEREAS, there is a balance remaining for the 4th quarter property taxes in the amount of \$1,069.59; and

WHEREAS, the Borough Tax Collector has recommended cancellation of the 4th quarter property taxes in the amount of \$1,069.59, now that this property is owned by the Borough of Rumson;

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Rumson that the 4th quarter property taxes in the amount of \$1,069.59 for Block 46, Lot 15 be cancelled; and

BE IT FURTHER RESOLVED that a certified copy of this Resolution be forwarded to the Borough Chief Financial Officer.

Resolution seconded by Councilman Day and carried on the following roll call vote:

In the affirmative: Day, Hemphill, Rubin and Shanley.

In the negative: None.

Absent: Broderick and DeVoe.

APPROPRIATIONS TRANSFER RESOLUTION 2012-1218-184:

2012-1218-184

Councilman Rubin offered the following resolution and moved its adoption:

RESOLUTION

WHEREAS, it has become necessary to expend for certain purposes specified in the budget an amount in excess of the respective amounts appropriated therefore, and there shall be an excess in one or more appropriations;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Rumson (by 2/3 vote) that the following transfers between appropriations be and the same are hereby approved:

TO:

Financial Administration Other Expenses	\$ 1,000.00
Police Dispatch Salary & Wages	<u>\$ 2,000.00</u>
Total:	\$ 3,000.00

FROM:

Administration Salary & Wages	\$ 2,000.00
Police Dispatch 911 Annual Charge	<u>\$ 1,000.00</u>
Total:	\$ 3,000.00

BE IT FURTHER RESOLVED that the Borough Chief Financial Officer be and is hereby authorized and directed to debit and credit said accounts for 2012 accordingly.

Resolution seconded by Councilman Hemphill and carried on the following roll call vote:

In the affirmative: Day, Hemphill, Rubin and Shanley.

In the negative: None.

Absent: Broderick and DeVoe.

RESOLUTION 2012-1218-185 AUTHORIZING THE REFUND OF REDEMPTION MONIES TO RIDGEBACK VENTURES, LLC FOR A BLOCK 145, LOT 2 IN THE AMOUNT OF \$329.10:

2012-1218-185

Councilman Shanley offered the following resolution and moved its adoption:

RESOLUTION AUTHORIZING REFUND OF REDEMPTION MONIES
TO RIDGEBACK VENTURES, LLC

WHEREAS, at the Municipal Tax Sale held on December 11, 2012, a lien was sold on Block 145, Lot 2, also known as 33 Waterman Avenue in Rumson, for 2011 delinquent sewer charges; and

WHEREAS, this lien, known as Tax Sale Certificate #12-00008, was sold to RIDGEBACK VENTURES, LLC, at 18% per annum interest rate; and

WHEREAS, John Wisely, the property owner has effected redemption of Certificate #12-00008 in the amount of \$329.10;

NOW, THEREFORE, BE IT RESOLVED that the Borough Council of the Borough of Rumson hereby authorize the Chief Financial Officer to issue a check in the amount of \$329.10 payable to Ridgeback Ventures, LLC, PO Box 503, Mount Freedom, NJ 07970 for the redemption of Tax Sale Certificate #12-00008; and

BE IT FURTHER RESOLVED that a certified copy of this Resolution be forwarded to the Chief Financial Officer/Tax Collector.

Resolution seconded by Councilman Day and carried on the following roll call vote:

In the affirmative: Day, Hemphill, Rubin and Shanley.

In the negative: None.

Absent: Broderick and DeVoe.

**RESOLUTION 2012-1218-186 AUTHORIZING THE REFUNDS OF REGISTRATION FEES
FOR THE NOVEMBER 8TH AND 9TH RECREATION BASKETBALL CAMP THAT WAS
CANCELLED DUE TO HURRICANE SANDY:**

2012-1218-186

Councilman Shanley offered the following resolution and moved its adoption:

RESOLUTION REFUNDING CANCELLED
BASKETBALL CAMP REGISTRATION FEES

WHEREAS, the Rumson Recreation Commission approved a Basketball Camp for November 8 and November 9, 2012; and

WHEREAS, due to Hurricane Sandy, the camp was cancelled; and

WHEREAS, the registration fees received prior to the cancellation of the camp totaled \$590; and

WHEREAS, John R. Hird, Rumson Recreation Director recommends a refund of these fees; and

WHEREAS, Helen L. Graves, Chief Financial Officer has confirmed receipt of these fees;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Rumson that the following Basketball Camp registration fees be refunded:

- \$80 Michael & Elizabeth Cecil, 3 Evergreen Drive, Rumson
- \$80 David McCann, 76 Heights Terrace, Fair Haven
- \$80 Rafael Fernandez, 25 Brookside Avenue, Fair Haven
- \$135 Alicia Caldwell, 56 Washington Street, Rumson
- \$80 Richard Korchak, 20 Sycamore Lane, Fair Haven
- \$135 Marianne Velcamp, 14 Allen Street, Rumson

BE IT FURTHER RESOLVED that a certified copy of this Resolution be forwarded to the Chief Financial Officer and the Borough Auditor.

Resolution seconded by Councilman Rubin and carried on the following roll call vote:

In the affirmative: Day, Hemphill, Rubin and Shanley.

In the negative: None.

Absent: Broderick and DeVoe.

RESOLUTION 2012-1218-187 TO AUTHORIZE THE REFUND OF A TAX OVER-PAYMENT FOR BLOCK 36, LOT 11:

2012-1218-187

Councilman Shanley offered the following resolution and moved its adoption:

**RESOLUTION REFUNDING TAX OVERPAYMENT
FOR BLOCK 36, LOT 11**

WHEREAS, the 2012 4th quarter added assessment taxes for the property located at 20 Park Avenue, known as Block 36, Lot 11 were paid by the homeowner on October 26, 2012 in the amount of \$11,041.53; and

WHEREAS, the 2012 4th quarter added assessment taxes for this property were paid again on November 5, 2012 by GMAC Mortgage creating an overpayment in the amount of \$11,041.53; and

WHEREAS, the homeowner, Rachel Wark, has requested a refund of these overpayments totaling \$11,041.53; and

WHEREAS, Helen L. Graves, Borough Chief Financial Officer/Tax Collector has confirmed this overpayment and recommends a refund in the amount of \$11,041.53;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Rumson that the tax overpayment, in the amount of \$11,041.53, for Block 36 Lot 11 be refunded to James Lester III & Rachel Wark, 20 Park Avenue, Rumson, NJ 07760; and

BE IT FURTHER RESOLVED that a certified copy of this Resolution be forwarded to the Chief Financial Officer.

Resolution seconded by Councilman Rubin and carried on the following roll call vote:

In the affirmative: Day, Hemphill, Rubin and Shanley.

In the negative: None.

Absent: Broderick and DeVoe.

ANNOUNCEMENTS BY THE MAYOR:

Mayor Ekdahl made the following Announcements:

1. Borough Hall will be closed in observance of the following holidays:
 - Monday and Tuesday, December 24th and 25th for the Christmas Holiday
 - Tuesday, January 1st for New Year's Day
2. There will be no garbage collection on December 25th and January 1st. You will have to wait until your next regular garbage collection day for pickup.
3. The Annual Borough Council Re-organization meeting will be held on New Year's Day, Tuesday, January 1, 2012. A continued meeting begins at 11:30 a.m. followed by the Re-

organization meeting at 12:00 noon sharp. The meetings will be held in Bingham Hall at 40 Bingham Avenue.

I would like to wish our neighbors and friends a Merry Christmas.

Have a happy and healthy New Year and I would like to invite you all to attend the January 1st Re-organization meeting at Bingham Hall.

Thank you.

FINANCIAL OFFICER’S REPORT

The Financial Officer’s Report disclosed the following as of November 30, 2012:

BOROUGH OF RUMSON				
CHIEF FINANCIAL OFFICER REPORT TO THE MAYOR AND COUNCIL				
Analysis of Cash for the				
Month Ending:		November 30, 2012		
FUNDS	Beginning Balance	Cash Receipts	Disbursements	Ending Balance
1. CURRENT FUND				
Current Fund Checking	13,937,244.77	9,842,020.14	(8,076,061.87)	15,703,203.04
Change Funds	300.00	0.00	0.00	300.00
Certificates of Deposit	0.00	0.00	0.00	-
Total Current Fund	13,937,544.77	9,842,020.14	(8,076,061.87)	15,703,503.04
2. CAPITAL FUND				
Capital Fund Checking	1,299,180.55	0.00	(61,370.43)	1,237,810.12
2007 Capital Improvement Bond Proceeds	968,198.34	0.00	0.00	968,198.34
Total Capital Fund	2,267,378.89	0.00	(61,370.43)	2,206,008.46
3. PAYROLL & PAYROLL AGENCY				
Payroll	2,981.86	287,537.65	(287,537.65)	2,981.86
Payroll Agency	13,240.86	163,208.23	(163,208.43)	13,240.66
Total Payroll & Payroll Agency	16,222.72	450,745.88	(450,746.08)	16,222.52
4. TRUST FUNDS				
Trust Fund Checking	693,437.97	5,552.00	0.00	698,989.97
Unemployment Trust	116,819.17	75.04	(4,509.58)	112,384.63
Recreation Trust	253,978.37	4,045.00	(33,618.20)	224,405.17
C.O.A.H. Trust	1,528,719.41	31,327.61	(977.35)	1,559,069.67
Law Enforcement Trust Fund	425.37	0.05	0.00	425.42
D.A.R.E.	7,856.00	0.96	0.00	7,856.96
Cafeteria Plan	4,884.14	0.00	(3,003.21)	1,880.93
Animal Control Trust Fund	34,047.98	62.00	(817.98)	33,292.00
Public Assistance Trust Fund	839.35	0.00	0.00	839.35
Total Trust Funds	2,641,007.76	41,062.66	(42,926.32)	2,639,144.10
TOTAL ALL FUNDS	18,862,154.14	10,333,828.68	(8,631,104.70)	20,564,878.12

Respectfully submitted by:

Helen L. Graves

Helen L. Graves, Chief Financial Officer

On motion by Councilman Shanley, seconded by Councilman Day, the Financial Officer’s Report was ordered received and carried on the following roll call vote:

In the affirmative: Day, Hemphill, Rubin and Shanley.

In the negative: None.

Absent: Broderick and DeVoe.

CONSIDERATION OF BILLS & CLAIMS (RESOLUTION):

Councilman Rubin offered the following resolution and moved its adoption:

\$	360.00	Robert Savoth
\$	360.00	Animal Control Account
\$	41,265.00	B & H Contracting Inc
\$	7,521.90	CSM Corp
\$	22,025.00	ELSAG North America
\$	225.00	Warren W Winter
\$	71,036.90	Capital Account
\$	25.53	JCP&L
\$	34.25	Jeffrey R Surenian & Assoc LLC
\$	59.78	COAH Trust Account
\$	80.91	Acme Locksmith Service
\$	1,202.73	Acme Markets
\$	35,163.08	Allied Oil LLC
\$	300.00	James P Ammaturo
\$	566.00	AR Communications
\$	435.00	Asbury Park Press
\$	6,803.20	Atlantic Coast Hotsy Inc
\$	152.82	Atlantic Plumbing Supply Corp
\$	2,630.00	ATS Environmental Services
\$	500.00	Peter J Barnett
\$	94.95	Bob's Uniform Shop
\$	13,020.00	Borough of Fair Haven
\$	225.00	Boxwood Gardens
\$	599.00	Jennifer Brennan
\$	575.00	Brookdale Community College
\$	599.00	Heather Brothwell
\$	879.40	Builders General Supply Co
\$	96.00	Butch's Auto Car Wash Inc
\$	599.00	Durant Cogger
\$	2,498.00	Cross Over Networks
\$	1,670.00	Custom Tire Associates
\$	1,069.20	Custom Bandag Inc
\$	599.00	Francis X Davis Jr
\$	1,407.45	Mass Group Inc
\$	599.00	Diane Dupuy
\$	500.00	Emergency Comm Network
\$	599.00	Robert Eyerkuss
\$	599.00	Trevor Eyerkuss
\$	1,212.03	F & C Automotive Supply Inc
\$	300.00	Eugene F Ferry
\$	644.76	Gale's Industrial Supply
\$	599.00	Stacey Giglio
\$	5,425.00	Godwin Pumps of America
\$	3,002.29	WW Grainger Inc
\$	360.00	Paul J Halligan
\$	90.00	Brian J Hand
\$	34.20	Henderson Products Inc
\$	2,073.03	Hess Corporation
\$	599.00	Trevor Higginson
\$	19.60	Home Depot Commercial Credit
\$	400.00	Edward Hryczyk
\$	403.39	Power Crimp Industries Inc
\$	1,959.47	International Salt
\$	2,298.06	JCP&L

\$	6,000.00	Jesco Inc
\$	12,870.00	KKD Enterprises Inc
\$	92.00	Lawyers Diary and Manual
\$	1,344.00	Lawes
\$	360.00	Timothy Leonard
\$	11,041.53	James Lester III &
\$	799.14	Level 3 Communications LLC
\$	599.00	Norman long
\$	245.00	Lorco Petroleum Services
\$	360.00	Robert J Marass
\$	400.00	Mike Marra
\$	5,000.00	Mazza & Sons Inc
\$	30.00	MCAA of NJ-R Novelli-Salyer
\$	4,800.00	McGhee Contracting Inc
\$	599.00	Robert Micieli
\$	104,233.71	Treasurer County of Monmouth
\$	599.00	Edward Moran
\$	226.80	Mora & Son Janitorial Services
\$	480.00	Mr John Inc
\$	1,396.05	Naylor's Auto Parts
\$	21,666.51	New Jersey American Water
\$	599.00	Mary F Nichols
\$	599.00	Dennis Nitka
\$	599.00	Jeffry Nixon
\$	615.00	NJ Gravel & Sand Co
\$	149.52	Norwood Auto Parts
\$	3,600.00	Oswald Enterprises inc
\$	719.00	Scott Paterson
\$	980.00	Dennis Peras
\$	10,986.00	Pumping Services Inc
\$	599.00	Hope H Richardson
\$	329.10	Ridgeback Ventures LLC
\$	980.00	Thomas S Rogers
\$	599.00	Max Ross
\$	250.00	Roto Rooter
\$	80.55	Sanitation Equipment Corp
\$	5.99	Chris Santora
\$	599.00	Donald Schneider
\$	480.00	Frederick G Shea
\$	46,140.49	Snap on Industrial
\$	250.00	State Shorthand Reporting Serv
\$	359.66	Staples Advantage
\$	131.20	State of NJ Treasurer
\$	575.00	Stewart's Plumbing
\$	475.00	Suburban Auto Seat
\$	1,537.13	Swanton Fuel Co
\$	722.56	Systems Sales Corp
\$	732.00	Targeted Technologies LLC
\$	1,457.00	The Telecom Spot
\$	1,740.64	Trico Equipment Services LLC
\$	689.00	Michael Trivett
\$	599.00	Joseph Truex
\$	54.56	The Two River Times
\$	1,000.00	United States Postage Service
\$	146.25	Up-Tite Fasteners Inc
\$	354.99	Verizon
\$	78.24	George Wall Lincoln
\$	560.00	Mark Wellner
\$	552.00	WH Potter & Son Inc
\$	599.00	John Wibbelsman
\$	675.00	Warren W Winter
\$	2,945.27	Woodward Construction Co
\$	599.00	Christopher J York
\$	599.00	Donald York

\$	2,101.29	ZEP Sales & Service
\$	355,065.75	Current Fund
\$	2,500.00	Beacon Awards
\$	273.20	Borough of Rumson Current Acct
\$	240.00	Nelson Press
\$	750.00	Roy Press Printers
\$	3,763.20	Endowment Inc Account
\$	1,300.00	All American Mobile Marine
\$	462.00	Jerome Bell
\$	135.00	Alicia Caldwell
\$	500.00	Michael Cecil
\$	420.00	Matthew Cheslock
\$	80.00	Nicole Croddick.
\$	620.00	Kieran James Doherty
\$	80.00	Rafael Fernandez
\$	420.00	Steven C Frankel
\$	800.00	John Gill
\$	860.00	John Hird
\$	700.00	Paul J Keany
\$	175.00	Eamon Kitson
\$	80.00	Richard Korchak
\$	80.00	David McCann
\$	407.00	Lindsay M McKean
\$	1,500.00	Rumson Senior Citizen's Club
\$	400.00	Rumson County Day School
\$	150.00	Charles F Scheuer
\$	3,300.00	Alex Shanley
\$	210.00	Isabelle Marie Slavin
\$	420.00	Michael Swell
\$	420.00	Andrew Taffin
\$	135.00	Marianne Velcamp
\$	13,654.00	Recreation Account
\$	355,065.75	Current Fund Appropriations
\$	360.00	Animal Control Fund Expenses
\$	71,036.90	Capital Fund Disbursements
\$	3,763.20	Endowment Disbursements
\$	13,654.00	Recreation Disbursements
\$	59.78	Trust Fund – Other Expenses
\$	443,939.63	Total Of All Funds

Resolution seconded by Councilman Hemphill and carried on the following roll call vote:

In the affirmative: Day, Hemphill, Rubin and Shanley.

In the negative: None.

Absent: Broderick and DeVoe.

COMMENTS FROM THE COUNCIL:

The Mayor afforded the members of the Council an opportunity to be heard at this time and no one responded.

COMMENTS FROM THE PUBLIC:

The Mayor afforded the public an opportunity to be heard at this time and the following resident responded:

In answer to a question from Maryann Baret of 7 Park Avenue, Mayor Ekdahl stated that the FEMA numbers were compiled prior to Hurricane Sandy, and in the aftermath the Borough Engineer

collected data from their many observations, as shown on the map they provided. Now we need to compare their observations against the FEMA information, and if our observation of high water levels are 13' and FEMA levels are 11', then we have an issue. The Borough Engineer will have to overlay the two maps and perhaps come up with some different zones as soon as possible. The Mayor stated that he had hoped we would have had the information today, but it wasn't possible.

The Municipal Clerk/Administrator stated that we had hoped to have it ready prior to FEMA holding up the release.

Mayor Ekdahl stated that it will probably be available by the first regular Borough Council meeting on January 13, 2013.

In answer to another question from Mrs. Baret, the Municipal Clerk/Administrator explained that the STEP Program is for municipalities that are in areas that are completely unlivable to get power back into those areas. The power would be attached on a 2 X 4 somewhat near the home—not run into the home—so that you can run an extension cord to start the process of putting fans in to dry out the home and do that kind of work. If there is no door to the home, they will put up a sheet of plywood to create a door and lock it up. He added that, although some homes had extensive flood damage like on Barley Point or in West Park, most of the homes in Rumson were not that severely damaged or still without power. He stated that this grant program was for the most devastated areas like Sea Bright, Union Beach or Seaside Heights.

Mayor Ekdahl stated that the State of New Jersey had provided little information on the program to date.

The Municipal Clerk/Administrator stated that it was interesting because the information he had was that you were not eligible until after December 7th, but the reality was that most of the towns had power before then; they will not cover the cost of service reattachment to the home—only to a 2 X 4 with the meter and an outlet on it.

Mrs. Baret stated that a few people could still use the program.

The Municipal Clerk/Administrator stated that if Ms. Baret provided him with the names and addresses, he would be more than happy to help her with it. He added that the information that he has been able to get from the State was minimal, but he would try his best.

Mrs. Baret stated that it was between 10-15 properties that were still without power and she was trying to figure out how many people were in a position that can't mediate and don't have electricity. She added that she was seeking a potential for private funding because she knows that the town doesn't have the money sitting around; what money is out there could come from a local grant.

Mayor Ekdahl stated that the Borough would pursue it further.

ADJOURNMENT:

On motion by Councilman Rubin, seconded by Councilman Day, the meeting adjourned at 4:56 p.m. until the Continued Borough Council meeting on January 1, 2013 at 11:30 a.m. All in favor.

Respectfully submitted,

Thomas S. Rogers, R.M.C.
Municipal Clerk/Administrator